

# EXHIBIT A

part 2

LAND APPRAISAL SUMMARY REPORT

File No.: L100300R

SUBJECT	Property Address: Dora Road		City: Golden Valley		State: AZ		Zip Code: 86413							
	County: Mohave		Legal Description: A POR OF THE NW4 SE4 SHOWN AS PARCEL 4 PER PP 10/82 10/16/95 FN											
	95-53741 CONT 8.00 AC ML 306-63-003(306-63-009,010,011, 012 & 013)													
	Assessor's Parcel #: 306-63-012		Tax Year: 2009		R.E. Taxes: \$ 1,891.20		Special Assessments: \$ None Known							
	Market Area Name: Metes & Bounds		Map Reference: 306-63-012		Census Tract: 9506.00									
	Current Owner of Record: Rhodes Homes Arizona LLC		Borrower (if applicable): N/A											
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)		HOA: \$		<input type="checkbox"/> per year <input type="checkbox"/> per month									
	Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		If Yes, indicate current occupancy:		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable									
	If Yes, give a brief description: N/A													
ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)													
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective													
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)													
	Intended Use: Estimate Market Value for Property distribution.													
	Intended User(s) (by name or type): Winchester Carlisle/Dino Longi													
MARKET AREA DESCRIPTION	Client: Winchester Carlisle		Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947											
	Appraiser: J.A. Woods		Address: 1880 Lucille Avenue, Suite #1, Kingman, AZ 86401											
	Characteristics		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use					
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		<input checked="" type="checkbox"/> Owner 95		PRICE AGE		One-Unit 98 %		<input checked="" type="checkbox"/> Not Likely					
	Built up: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Under 25%		<input type="checkbox"/> Tenant 5		\$ (000) (yrs)		2-4 Unit %		<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *					
	Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow		<input checked="" type="checkbox"/> Vacant (0-5%)		50 Low New		Multi-Unit %		* To:					
	Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining		<input type="checkbox"/> Vacant (>5%)		300+ High 45		Comm'l 2 %							
	Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply				80 Pred 5-10		%							
	Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.						%							
	Factors Affecting Marketability													
	Item		Good	Average	Fair	Poor	N/A	Item		Good	Average	Fair	Poor	N/A
	Employment Stability		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Convenience to Employment		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Convenience to Shopping		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Convenience to Schools		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Adequacy of Public Transportation		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Recreational Facilities		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Market Area Comments: The subject is located in the southern portion of Golden Valley, which is located between Kingman, AZ and Bullhead City, AZ. Nearly all of Golden Valley is composed of acre plus sites with manufactured housing the predominant improvement. There is some commercial enterprise bordering Highway 68 as well as an elementary school. Most residents are employed in either Kingman or Bullhead City/Laughlin, NV. Electric service is available except to the most outlying areas. Commercial water service is available to the core area but outlying areas must either haul domestic water or drill a private well. Waste disposal is by septic system. There is a wide range of values as noted above which appears to be well tolerated in this market area, with minimal external obsolescence incurred. The main access roads are paved but many/most other roads are improved dirt/gravel which may become impassable after heavy rains in the outlying areas.													
SITE DESCRIPTION	Dimensions: See attached plat map				Site Area: 8.00 Acres									
	Zoning Classification: AR-6A				Description: Agricultural Residential/6 Acre Minimum Size									
	Do present improvements comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Improvements													
	Uses allowed under current zoning: AR zoning permits the keeping of large animals such as cattle and horses for personal use - no commercial agricultural enterprise is allowed under that zoning. The zoning also limits the number of dwellings on each parcel to one.													
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown				Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No		Ground Rent (if applicable) \$ N/A/							
	Comments: N/A													
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)													
	Actual Use as of Effective Date: Land Holding				Use as appraised in this report: Land Holding									
	Summary of Highest & Best Use: The highest and best use of the subject property as of the effective date is as a land holding; future highest and best use will be as developed residential when the area real estate market recovers and demand returns for home sites. This statement is a hypothetical condition which would require rezoning and subdividing the subject into multiple parcels to maximize value.													
	Utilities		Public	Other	Provider/Description		Off-site Improvements		Type	Public	Private	Frontage	663 feet	
Electricity		<input checked="" type="checkbox"/>	<input type="checkbox"/>	In Street		Street		Dora Drive	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Level/Typical		
Gas		<input type="checkbox"/>	<input checked="" type="checkbox"/>	Propane Available		Width		20 feet			Size	Typical to Plat		
Water		<input type="checkbox"/>	<input checked="" type="checkbox"/>	Water Haul or Well		Surface		Dirt			Shape	Rectangular		
Sanitary Sewer		<input type="checkbox"/>	<input checked="" type="checkbox"/>	Septic Required		Curb/Gutter		None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate		
Storm Sewer		<input type="checkbox"/>	<input type="checkbox"/>	None		Sidewalk		None	<input type="checkbox"/>	<input type="checkbox"/>	View	Neighborhood/Desert		
Telephone		<input type="checkbox"/>	<input type="checkbox"/>	None		Street Lights		None	<input type="checkbox"/>	<input type="checkbox"/>				
Multimedia		<input type="checkbox"/>	<input type="checkbox"/>	None		Alley		None	<input type="checkbox"/>	<input type="checkbox"/>				
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)														
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				FEMA Flood Zone X		FEMA Map # 04015C4537G				FEMA Map Date 11/18/2009				
Site Comments: The immediate subject area is in near proximity to the Rhodes Pravada Development. The area was positively influenced when Pravada was announced resulting in a significant upsurge in site values, fueled in part by speculation that Pravada would have a strong influence on property values when completed. When the real estate boom reversed and Pravada was abandoned, demand and prices for these adjacent properties fell to a fraction of what was seen at the peak of the market. Prices continue to fall, although at a much slower pace. It is probable that the value of these outlying parcels will lag somewhat behind a general recovery; although if Pravada were resuscitated, there could be good appreciation in the subject market area. Per the client, the subject property is in bankruptcy proceedings; this status incurs a stigma which has a depressing effect on the probable sales price. Since it is unlikely that an arms length transaction could occur under these conditions, the hypothetical condition is assumed that the subject is marketable.														

LAND APPRAISAL SUMMARY REPORT

File No.: L100300R

TRANSFER HISTORY

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Win2Data/County Records

1st Prior Subject Sale/Transfer

Date: 03/09/2006

Price: \$0

Source(s): Doc#6147-863

Analysis of sale/transfer history and/or any current agreement of sale/listing: According to official records, there was a transfer of the subject March 2006 - no price was disclosed. Prior to that transaction, the subject sold as part of a multiple sale for \$160,000 in February 2005. There was a sale, Huffman to Rhodes Homes, on the same day for the same sales price.

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address Dora Road Golden Valley, AZ 86413		Verde Road Golden Valley, AZ 86413		Unkar Drive Golden Valley, AZ 86413		Amado Road Golden Valley, AZ 86413	
Proximity to Subject		2.27 miles NW		0.70 miles NE		0.76 miles NE	
Sale Price	\$ N/A		\$ 73,000		\$ 24,000		\$ 18,000
Price/ Acre	\$	\$ 7,066.80		\$ 2,371.54		\$ 889.33	
Data Source(s)	Inspection	MLS #826833 DOM: 780		MLS #836847 DOM: 42		MLS #836022 DOM: 396	
Verification Source(s)	County Records	Doc #7509-971		Mohave County Records		Doc #7639-355	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing	N/A	Seller Financing		Cash		Cash	
Concessions	N/A	\$17,000 Down		None Known		None Known	
Date of Sale/Time	N/A	05/29/2009 -10%	-7,300	12/17/2009 -3%	-700	11/11/2009 -4%	-700
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Metes & Bounds	Metes & Bounds		Sun West Acres		Sun West Acres	
Site Area (in Acres)	8.00	10.33	-10,000	10.12	-4,000	20.24	-6,000
Access	Fair	Superior	-5,000	Similar		Similar	
Utilities	Electric Available	Water/Power	-5,000	Electric Available		Electric Available	
Improvements	None	None		None		None	
Parcel Number	306-63-012	306-24-090B		306-24-099B		306-24-099	
Stigma	Bankruptcy	None	-7,300	None	-2,400	None	-1,800
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-34,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-7,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-8,500
Adjusted Sale Price (in \$)		Net 47.4 %		Net 29.6 %		Net 47.2 %	
		Gross 47.4 % \$	38,400	Gross 29.6 % \$	16,900	Gross 47.2 % \$	9,500
Summary of Sales Comparison Approach All sales have similar amenities except as noted (and adjusted for). Sales #2 & #3, which are most proximate and similar are given most weight in the value consideration - estimate is rounded. No more proximate and similar sales of larger parcels were located in search of county records, Wardex Regional MLS and Appraiser's files. Sale #1 is less than ideal but is considered to be among the best available. A primary criteria in the search for comparable sales is that sales proximity to Pravada (and the subject) which has a strong influence on value. The stigma incurred by the bankruptcy will have a depressing effect on any probable price the subject might bring. Since it is unlikely that an arm's length transaction could occur under this condition, the hypothetical condition is assumed that the subject is marketable.							
Per the Wardex Regional MLS there are 4 active, >5 acre listings in near proximity to the subject. The asking prices range from \$3,202/acre (10.15 A, DOM: 216) to \$17,236/acre (20.30 A, DOM: 387). From this data, it appears that the listings are significantly overpriced. Per MLS records, the number of sales of area vacant land is relatively stable but the price paid has declined approximately 9% in that time. The sales price is hovering around 70% of the asking price.							

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project: N/A

Describe common elements and recreational facilities: N/A

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 13,000

Final Reconciliation Sales comparison is the only applicable approach to value; cost and income approaches are not applicable.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions: The purpose of this report is to estimate market value. The intended user is Winchester Carlisle for property disposition. The sales comparison approach is the only applicable approach to value. This is a complete report transmitted in summary form.

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 13,000 , as of: March 22, 2010 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 9 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: ☒ Scope of Work

☒ Limiting cond./Certifications ☐ Narrative Addendum ☒ Location Map(s) ☒ Flood Addendum ☐ Additional Sales

☒ Photo Addenda ☒ Parcel Map ☒ Hypothetical Conditions ☐ Extraordinary Assumptions ☐

SIGNATURES

Client Contact: Dino Longi Client Name: Winchester Carlisle

E-Mail: Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947

APPRaiser

Appraiser Name: J.A. Woods

Company: Woods Appraisal Services, Inc.

Phone: (928) 753-2282 Fax: (928) 753-2420

E-Mail: woods2@citilink.net

Date of Report (Signature): 04/09/2010

License or Certification #: 20588 State: AZ

Designation:

Expiration Date of License or Certification: 2/28/2012

Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection: March 22, 2010

SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

GP LAND

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3/2007

Supplemental Addendum

File No. L100300R

Borrower	N/A				
Property Address	Dora Road				
City	Golden Valley	County	Mohave	State	AZ Zip Code 86413
Lender	Rhodes Homes				

Additional Comments:

**Drainage:** Elevation of the site above road grade promotes surface drainage which appeared acceptable at the time of inspection. However, seasonal variations may occur and subsurface drainage conditions are unknown.

The subject site does not appear to be in a flood zone; flood maps often lack sufficient detail to enable accurate determination on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

**Site:** The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances.

**Hypothetical Condition:** The subject is presently in bankruptcy proceedings, as such it is unlikely that an "arms length" transaction could take place. For purposes of this assignment, it is assumed that the subject is marketable.

The appraiser preparing this report has not completed an appraisal for this property in the preceding three years.

Signature

Name J.A. Woods

Date Signed 04/09/2010

State Certification # 20588

Or State License #



State AZ

State

Signature

Name

Date Signed

State Certification #

Or State License #

State

State

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

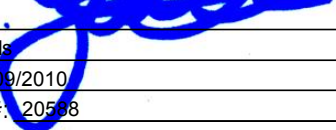
**APPRAISER'S CERTIFICATION:** The appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** Dora Road, Golden Valley, AZ 86413

**APPRAISER:**

Signature:   
Name: J.A. Woods  
Date Signed: 04/09/2010  
State Certification #: 20588  
or State License #: \_\_\_\_\_  
State: AZ  
Expiration Date of Certification or License: 2/28/2012

**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date Signed: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_

☐ Did ☐ Did Not Inspect Property



Subject Photo Page

Borrower	N/A				
Property Address	Dora Road				
City	Golden Valley	County	Mohave	State	AZ      Zip Code    86413
Lender	Rhodes Homes				



Looking North

Dora Road

Sales Price                      N/A

Gross Living Area

Total Rooms

Total Bedrooms

Total Bathrooms

Location                      Metes & Bounds

View

Site                                8.00

Quality

Age



Looking South



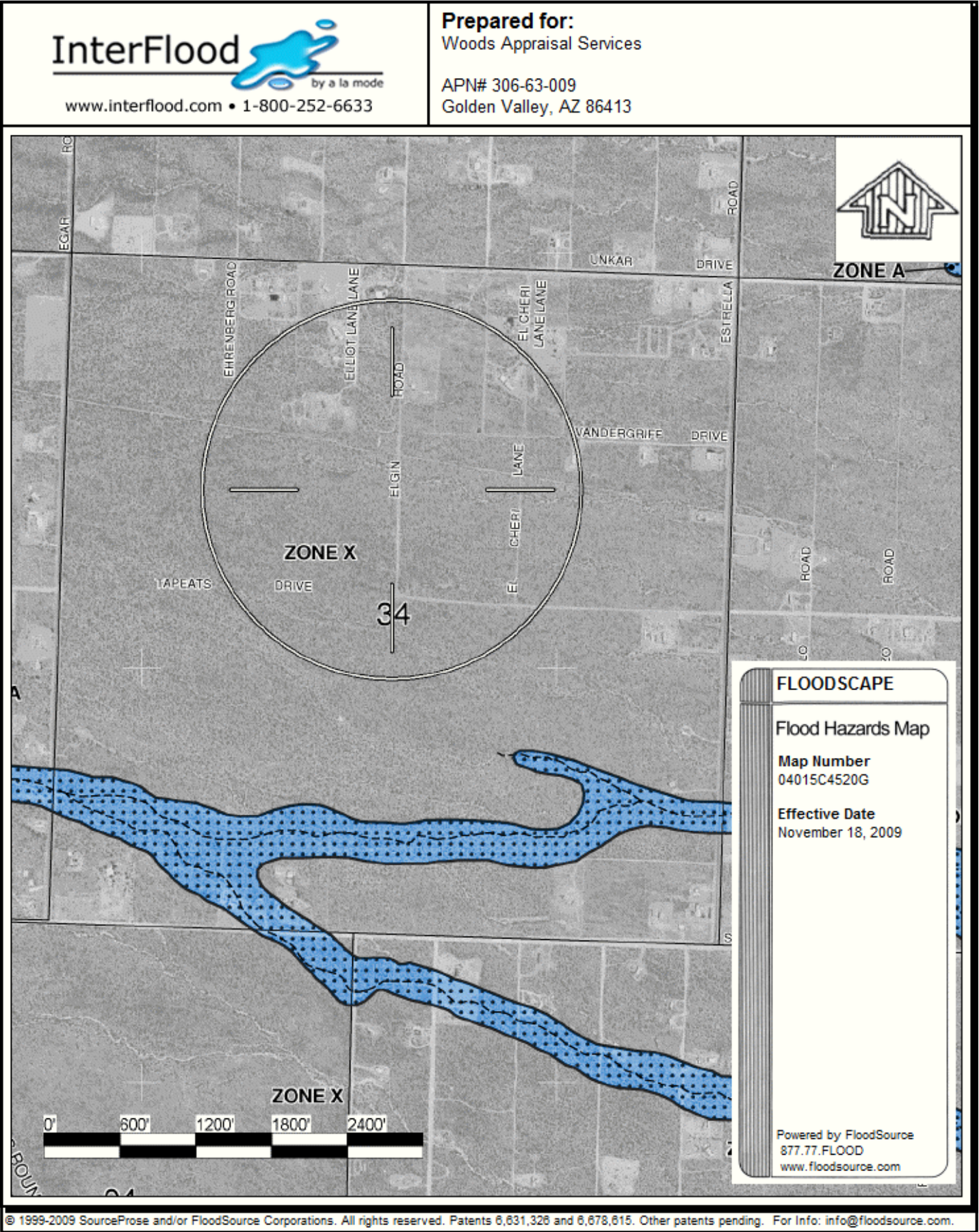
Subject Street





Flood Map

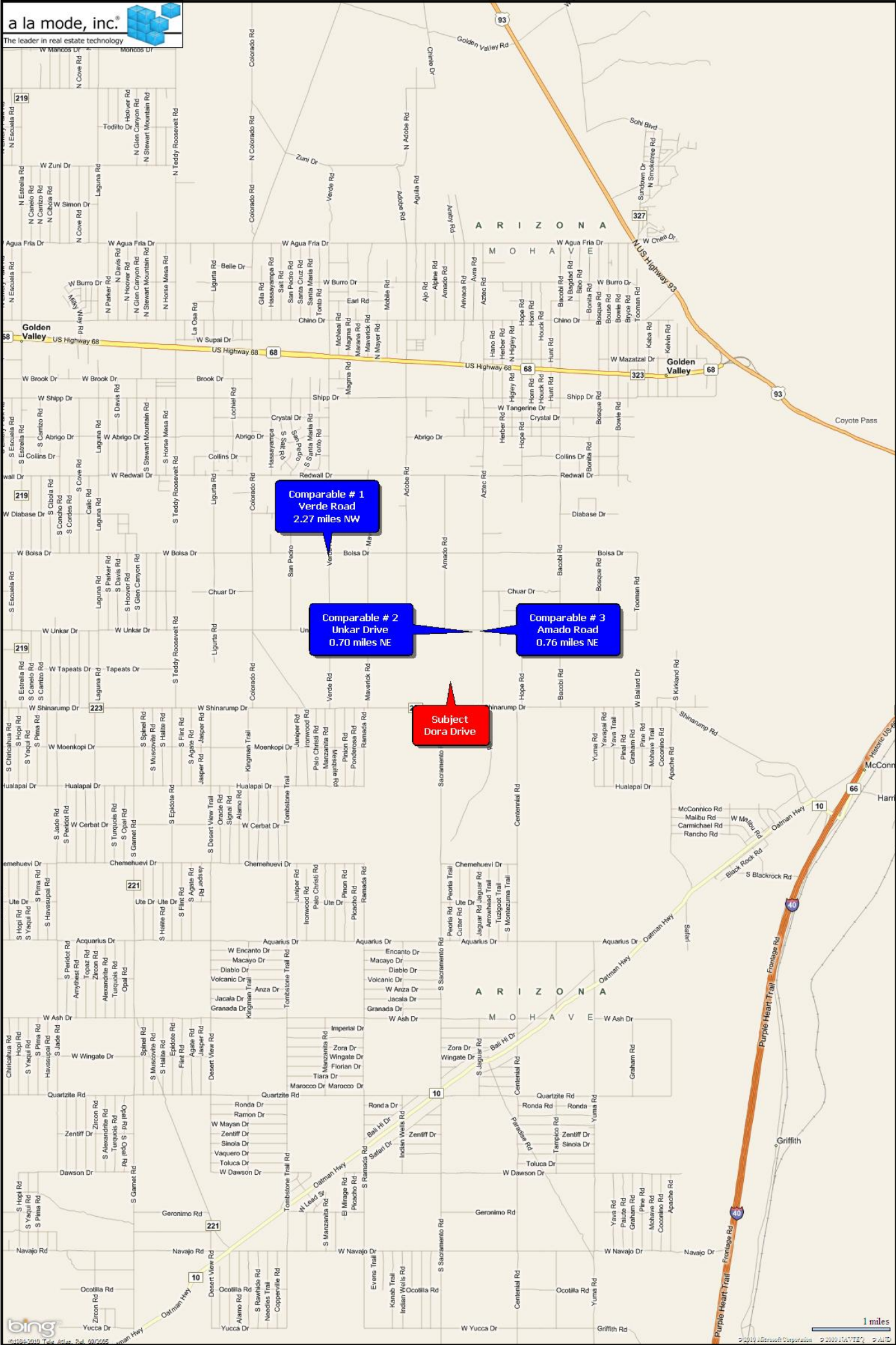
Borrower	N/A			
Property Address	Dora Road			
City	Golden Valley	County	Mohave	State AZ Zip Code 86413
Lender	Rhodes Homes			





Location Map

Borrower	N/A			
Property Address	Dora Road			
City	Golden Valley	County	Mohave	State AZ Zip Code 86413
Lender	Rhodes Homes			



LAND APPRAISAL SUMMARY REPORT

File No.: L100301R

SUBJECT	Property Address: Dora Road		City: Golden Valley		State: AZ		Zip Code: 86413					
	County: Mohave		Legal Description: A POR OF THE NW4 SE4 SHOWN AS PARCEL 5 PER PP 10/82 10/16/95 FN									
	95-53741 CONT 8.00 AC ML 306-63-003(306-63-009,010,011, 012 & 013)											
	Assessor's Parcel #: 306-63-013		Tax Year: 2009		R.E. Taxes: \$ 1,830.20		Special Assessments: \$ None Known					
	Market Area Name:		Map Reference: 306-63-013		Census Tract: 9506.00							
	Current Owner of Record: Rhodes Homes Arizona LLC		Borrower (if applicable): N/A									
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe) N/A		HOA: \$ N/A		<input type="checkbox"/> per year		<input type="checkbox"/> per month					
	Are there any existing improvements to the property? <input type="checkbox"/> No <input type="checkbox"/> Yes		If Yes, indicate current occupancy:		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		<input type="checkbox"/> Not habitable					
	If Yes, give a brief description:											
ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe)											
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective											
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)											
	Intended Use: Estimate Market Value for Property distribution.											
	Intended User(s) (by name or type): Winchester Carlisle/Dino Longi											
MARKET AREA DESCRIPTION	Client: Winchester Carlisle		Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947									
	Appraiser: J.A. Woods		Address: 1880 Lucille Avenue, Suite #1, Kingman, AZ 86401									
	Characteristics		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use			
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		<input checked="" type="checkbox"/> Owner 95		PRICE AGE		One-Unit 98 %		<input checked="" type="checkbox"/> Not Likely			
	Built up: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Under 25%		<input type="checkbox"/> Tenant 5		\$ (000) (yrs)		2-4 Unit %		<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *			
	Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow		<input checked="" type="checkbox"/> Vacant (0-5%)		50 Low New		Multi-Unit %		* To:			
	Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining		<input type="checkbox"/> Vacant (>5%)		300+ High 45		Comm'l 2 %					
	Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply				80 Pred 5-10							
	Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.											
	Factors Affecting Marketability											
	Item		Good		Average		Fair		Poor		N/A	
	Employment Stability		<input type="checkbox"/>		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
	Convenience to Employment		<input type="checkbox"/>		<input type="checkbox"/>		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
	Convenience to Shopping		<input type="checkbox"/>		<input type="checkbox"/>		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
	Convenience to Schools		<input type="checkbox"/>		<input type="checkbox"/>		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
	Adequacy of Public Transportation		<input type="checkbox"/>		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
	Recreational Facilities		<input type="checkbox"/>		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
	Market Area Comments: The subject is located in the southern portion of Golden Valley, which is located between Kingman, AZ and Bullhead City, AZ. Nearly all of Golden Valley is composed of acre plus sites with manufactured housing the predominant improvement. There is some commercial enterprise bordering Highway 68 as well as an elementary school. Most residents are employed in either Kingman or Bullhead City/Laughlin, NV. Electric service is available except to the most outlying areas. Commercial water service is available to the core area but outlying areas must either haul domestic water or drill a private well. Waste disposal is by septic system. There is a wide range of values as noted above which appears to be well tolerated in this market area, with minimal external obsolescence incurred. The main access roads are paved but many/most other roads are improved dirt/gravel which may become impassable after heavy rains in the outlying areas.											
SITE DESCRIPTION	Dimensions: See attached plat map				Site Area: 8.00 Acres							
	Zoning Classification: AR-6A				Description: Agricultural Residential/6 Acre Minimum Size							
	Do present improvements comply with existing zoning requirements?				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Improvements							
	Uses allowed under current zoning: AR zoning permits the keeping of large animals such as cattle and horses for personal use - no commercial agricultural enterprise is allowed under that zoning. The zoning also limits the number of dwellings on each parcel to one.											
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown				Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No							
	Ground Rent (if applicable) \$ N/A/											
	Comments: N/A											
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)											
	Actual Use as of Effective Date: Land Holding				Use as appraised in this report: Land Holding							
	Summary of Highest & Best Use: The highest and best use of the subject property as of the effective date is as a land holding; future highest and best use will be as developed residential when the area real estate market recovers and demand returns for home sites. This statement is a hypothetical condition which would require rezoning and subdividing the subject into multiple parcels to maximize value.											
	Utilities				Off-site Improvements				Frontage			
Public Other Provider/Description				Type Public Private				663 feet				
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> In Street				Street Dora Drive <input checked="" type="checkbox"/> <input type="checkbox"/>				Topography Level/Typical				
Gas <input type="checkbox"/> <input type="checkbox"/> None				Width 20 feet				Size Typical to Plat				
Water <input type="checkbox"/> <input checked="" type="checkbox"/> Water Haul or Well				Surface Dirt				Shape Rectangular				
Sanitary Sewer <input type="checkbox"/> <input checked="" type="checkbox"/> Septic Required				Curb/Gutter None <input type="checkbox"/> <input type="checkbox"/>				Drainage Appears Adequate				
Storm Sewer <input type="checkbox"/> <input type="checkbox"/> None				Sidewalk None <input type="checkbox"/> <input type="checkbox"/>				View Neighborhood/Desert				
Telephone <input type="checkbox"/> <input type="checkbox"/> None				Street Lights None <input type="checkbox"/> <input type="checkbox"/>								
Multimedia <input type="checkbox"/> <input type="checkbox"/> None				Alley None <input type="checkbox"/> <input type="checkbox"/>								
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)												
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				FEMA Flood Zone x				FEMA Map # 04015C4537G				
FEMA Map Date 11/18/2009												
Site Comments: The immediate subject area is in near proximity to the Rhodes Pravada Development. The area was positively influenced when Pravada was announced resulting in a significant upsurge in site values, fueled in part by speculation that Pravada would have a strong influence on property values when completed. When the real estate boom reversed and Pravada was abandoned, demand and prices for these adjacent properties fell to a fraction of what was seen at the peak of the market. Prices continue to fall, although at a much slower pace. It is probable that the value of these outlying parcels will lag somewhat behind a general recovery; although if Pravada were resuscitated, there could be good appreciation in the subject market area. Per the client, the subject property is in bankruptcy proceedings; this status incurs a stigma which has a depressing effect on the probable sales price. Since it is unlikely that an arms length transaction could occur under these conditions, the hypothetical condition is assumed that the subject is marketable.												

LAND APPRAISAL SUMMARY REPORT

File No.: L100301R

TRANSFER HISTORY

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
Data Source(s): Win2Data/County Records  
1st Prior Subject Sale/Transfer  
Date: 03/09/2006  
Price: \$0  
Source(s): Doc #6147-863  
2nd Prior Subject Sale/Transfer  
Date:  
Price:  
Source(s):

Analysis of sale/transfer history and/or any current agreement of sale/listing: According to official records, there was a transfer of the subject March 2006 - no price was disclosed. Prior to that transaction, the subject sold as part of a multiple sale for \$160,000 in February 2005. There was a sale, Huffman to Rhodes Homes, on the same day for the same sales price.

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address Dora Road Golden Valley, AZ 86413		Verde Road Golden Valley, AZ 86413		Unkar Drive Golden Valley, AZ 86413		Amado Road Golden Valley, AZ 86413	
Proximity to Subject		2.14 miles NW		0.66 miles NE		0.73 miles NE	
Sale Price	\$ N/A		\$ 73,000		\$ 24,000		\$ 18,000
Price/ Acre	\$	\$ 7,066.80		\$ 2,371.54		\$ 889.33	
Data Source(s)	Inspection	MLS #826833 DOM: 780		MLS #836847 DOM: 42		MLS #836022 DOM: 396	
Verification Source(s)	County Records	Doc #7509-971		Mohave County Records		Doc #7639-355	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing	N/A	Seller Financing		Cash		Cash	
Concessions	N/A	\$17,000 Down		None Known		None Known	
Date of Sale/Time	N/A	05/29/2009 -10%	-7,300	12/17/2009 -3%	-700	11/11/2009 -4%	-700
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Metes & Bounds	Metes & Bounds		Sun West Acres		Sun West Acres	
Site Area (in Acres)	8.00	10.33	-10,000	10.12	-4,000	20.24	-6,000
Access	Fair	Superior	-5,000	Similar		Similar	
Utilities	Electric Available	Water/Power	-5,000	Electric Available		Electric Available	
Improvements	None	None		None		None	
Parcel Number	306-63-013	306-24-090B		306-24-099B		306-24-099	
Stigma	Bankruptcy	None		None		None	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-27,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-4,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-6,700
Adjusted Sale Price (in \$)		Net 37.4 %		Net 19.6 %		Net 37.2 %	
		Gross 37.4 %	\$ 45,700	Gross 19.6 %	\$ 19,300	Gross 37.2 %	\$ 11,300
Summary of Sales Comparison Approach All sales have similar amenities except as noted (and adjusted for). Sales #2 & #3, which are most proximate and similar are given most weight in the value consideration - estimate is rounded. No more proximate and similar sales of larger parcels were located in search of county records, Wardex Regional MLS and Appraiser's files. Sale #1 is less than ideal but is considered to be among the best available. A primary criteria in the search for comparable sales is that sales proximity to Pravada (and the subject) which has a strong influence on value. The stigma incurred by the bankruptcy will have a depressing effect on any probable price the subject might bring. Since it is unlikely that an arm's length transaction could occur under this condition, the hypothetical condition is assumed that the subject is marketable.							
Per the Wardex Regional MLS there are 4 active, >5 acre listings in near proximity to the subject. The asking prices range from \$3,202/acre (10.15 A, DOM: 216) to \$17,236/acre (20.30 A, DOM: 387). From this data, it appears that the listings are significantly overpriced. Per MLS records, the number of sales of area vacant land is relatively stable but the price paid has declined approximately 9% in that time. The sales price is hovering around 70% of the asking price.							

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.  
Legal Name of Project: N/A  
Describe common elements and recreational facilities: N/A

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 13,000  
Final Reconciliation Sales comparison is the only applicable approach to value; cost and income approaches are not applicable.  
This appraisal is made ☒ "as is", or ☐ subject to the following conditions: The purpose of this report is to estimate market value. The intended user is Winchester Carlisle for property disposition. The sales comparison approach is the only applicable approach to value. This is a complete report transmitted in summary form.  
☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.  
Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 13,000 , as of: March 22, 2010 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH: A true and complete copy of this report contains 9 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: ☒ Scope of Work  
☒ Limiting cond./Certifications ☐ Narrative Addendum ☒ Location Map(s) ☒ Flood Addendum ☐ Additional Sales  
☒ Photo Addenda ☒ Parcel Map ☒ Hypothetical Conditions ☐ Extraordinary Assumptions ☐

SIGNATURES

Client Contact: Dino Longi Client Name: Winchester Carlisle  
E-Mail: Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947  
APPRaiser  
Appraiser Name: J.A. Woods  
Company: Woods Appraisal Services, Inc.  
Phone: (928) 753-2282 Fax: (928) 753-2420  
E-Mail: woods2@citlink.net  
Date of Report (Signature): 04/09/2010  
License or Certification #: 20588 State: AZ  
Designation:  
Expiration Date of License or Certification: 2/28/2012  
Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)  
Date of Inspection: March 22, 2010  
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)  
Supervisory or Co-Appraiser Name:  
Company:  
Phone: Fax:  
E-Mail:  
Date of Report (Signature):  
License or Certification #:  
State:  
Designation:  
Expiration Date of License or Certification:  
Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect  
Date of Inspection:



Supplemental Addendum

File No. L100301R

Borrower	N/A				
Property Address	Dora Road				
City	Golden Valley	County	Mohave	State	AZ Zip Code 86413
Lender	Rhodes Homes				

Additional Comments:

**Drainage:** Elevation of the site above road grade promotes surface drainage which appeared acceptable at the time of inspection. However, seasonal variations may occur and subsurface drainage conditions are unknown.

The subject site does not appear to be in a flood zone; flood maps often lack sufficient detail to enable accurate determination on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

**Site:** The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances.

**Hypothetical Condition:** The subject is presently in bankruptcy proceedings, as such it is unlikely that an "arms length" transaction could take place. For purposes of this assignment, it is assumed that the subject is marketable.

The appraiser preparing this report has not completed an appraisal for this property in the preceding three years.

Signature 

Name J.A. Woods

Date Signed 04/09/2010

State Certification # 20588 State AZ

Or State License # State

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date Signed \_\_\_\_\_

State Certification # \_\_\_\_\_ State \_\_\_\_\_

Or State License # \_\_\_\_\_ State \_\_\_\_\_



**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

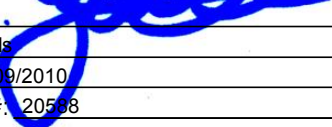
**APPRAISER’S CERTIFICATION:** The appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER’S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** Dora Road, Golden Valley, AZ 86413

**APPRAISER:**

Signature:   
Name: J.A. Woods  
Date Signed: 04/09/2010  
State Certification #: 20588  
or State License #: \_\_\_\_\_  
State: AZ  
Expiration Date of Certification or License: 2/28/2012

**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date Signed: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_

☐ Did ☐ Did Not Inspect Property

Subject Photo Page

Borrower	N/A				
Property Address	Dora Road				
City	Golden Valley	County	Mohave	State	AZ      Zip Code   86413
Lender	Rhodes Homes				



Looking North

Dora Road

Sales Price                      N/A

Gross Living Area

Total Rooms

Total Bedrooms

Total Bathrooms

Location                      Metes & Bounds

View

Site                              8.00

Quality

Age



Looking South



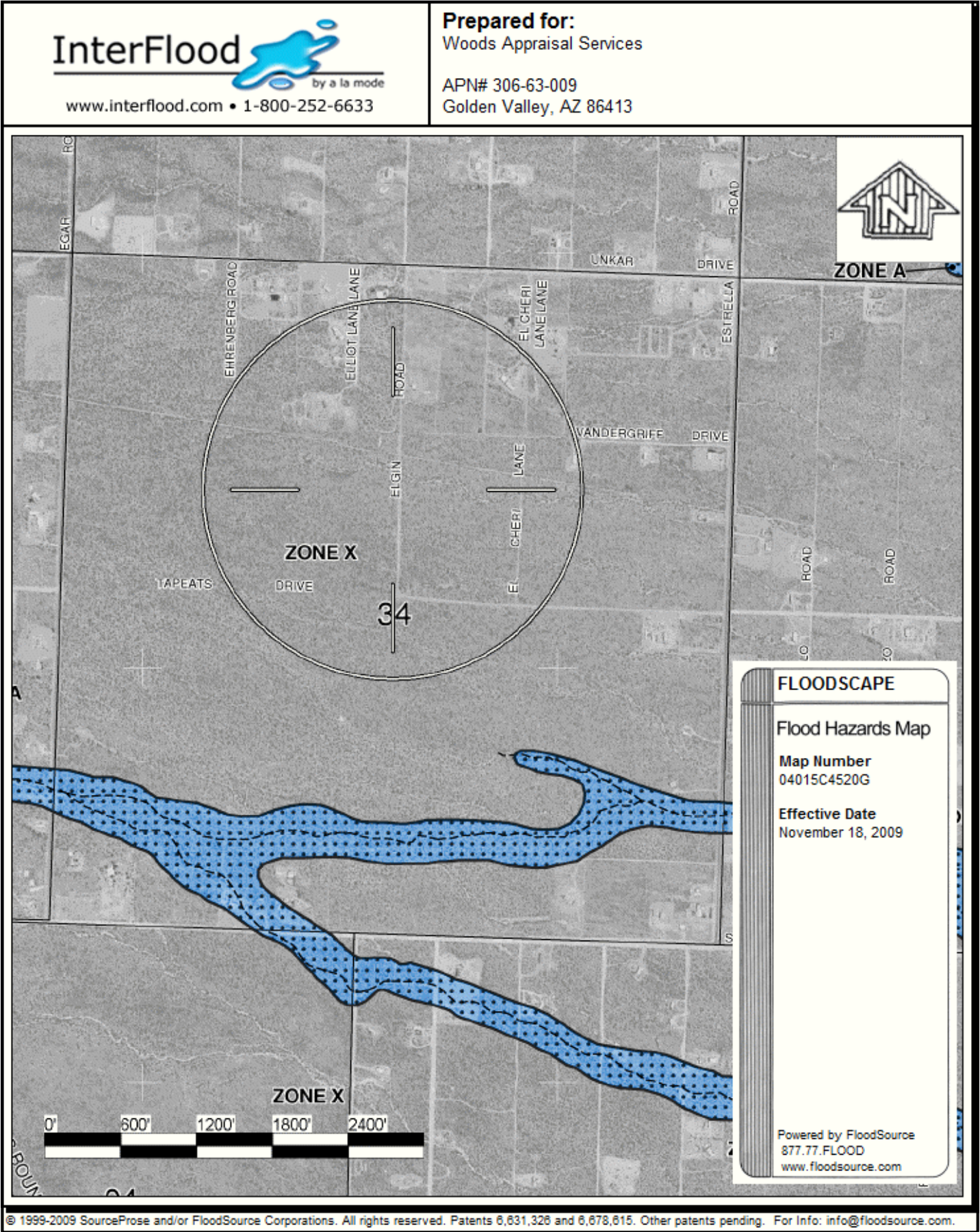
Subject Street





Flood Map

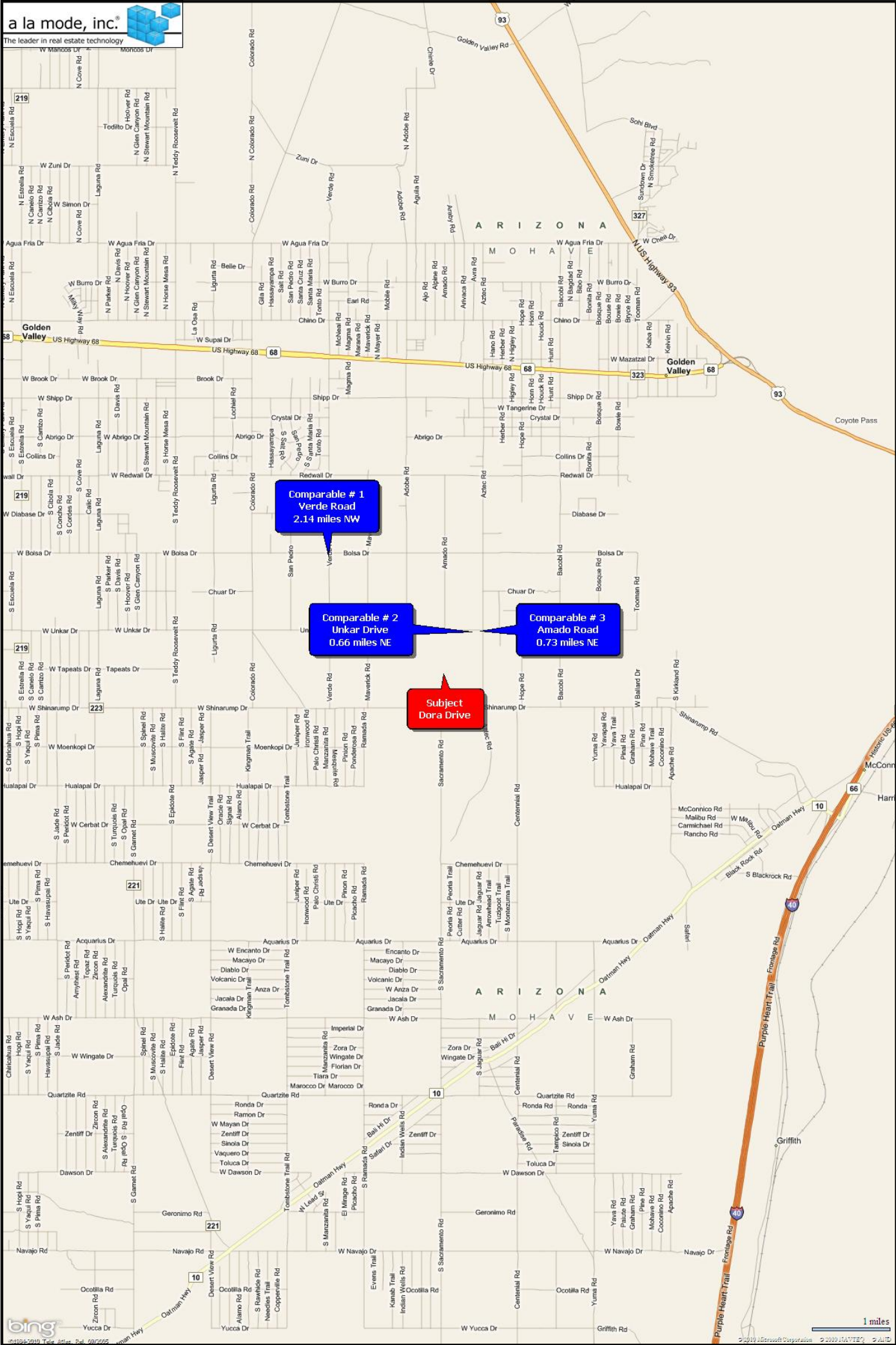
Borrower	N/A			
Property Address	Dora Road			
City	Golden Valley	County	Mohave	State AZ Zip Code 86413
Lender	Rhodes Homes			





Location Map

Borrower	N/A			
Property Address	Dora Road			
City	Golden Valley	County	Mohave	State AZ Zip Code 86413
Lender	Rhodes Homes			



LAND APPRAISAL SUMMARY REPORT

File No.: L100302R

SUBJECT	Property Address: 1509 S Amado Road		City: Golden Valley		State: AZ		Zip Code: 86413							
	County: Mohave		Legal Description: Lot 91, Sun West Acres, Tract: 1027											
	Assessor's Parcel #: 306-24-091		Tax Year: 2009		R.E. Taxes: \$ 2,771.48		Special Assessments: \$ None Known							
	Market Area Name: Sun West Acres		Map Reference: 306-24-091		Census Tract: 9506.00									
ASSIGNMENT	Current Owner of Record: Rhodes Homes Arizona LLC		Borrower (if applicable): N/A											
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe) N/A		HOA: \$ N/A		<input type="checkbox"/> per year <input type="checkbox"/> per month									
	Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable											
	If Yes, give a brief description:													
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)													
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective													
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)													
	Intended Use: Estimate Market Value for Property Distribution.													
	Intended User(s) (by name or type): Winchester Carlisle/Dino Longi													
MARKET AREA DESCRIPTION	Client: Winchester Carlisle		Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947											
	Appraiser: J.A. Woods		Address: 1880 Lucille Avenue, Suite #1, Kingman, AZ 86401											
	Characteristics		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use					
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		<input checked="" type="checkbox"/> Owner 95		PRICE AGE		One-Unit 98 %		<input checked="" type="checkbox"/> Not Likely					
	Built up: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Under 25%		<input type="checkbox"/> Tenant 5		\$ (000) (yrs)		2-4 Unit %		<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *					
	Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow		<input checked="" type="checkbox"/> Vacant (0-5%)		50 Low New		Multi-Unit %		* To:					
	Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining		<input type="checkbox"/> Vacant (>5%)		300+ High 45		Comm'l 2 %							
	Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply				80 Pred 5-10		%							
	Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.						%							
	Factors Affecting Marketability													
	Item		Good	Average	Fair	Poor	N/A	Item		Good	Average	Fair	Poor	N/A
	Employment Stability		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Convenience to Employment		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Convenience to Shopping		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Convenience to Schools		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Recreational Facilities		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Market Area Comments: The subject is located in the southern portion of Golden Valley, which is located between Kingman, AZ and Bullhead City, AZ. Nearly all of Golden Valley is composed of acre plus sites with manufactured housing the predominant improvement. There is some commercial enterprise bordering Highway 68 as well as an elementary school. Most residents are employed in either Kingman or Bullhead City/Laughlin, NV. Electric service is available except to the most outlying areas. Commercial water service is available to the core area but outlying areas must either haul domestic water or drill a private well. Waste disposal is by septic system. There is a wide range of values as noted above which appears to be well tolerated in this market area, with minimal external obsolescence incurred. The main access roads are paved but many/most other roads are improved dirt/gravel which may become impassable after heavy rains in the outlying areas.														
SITE DESCRIPTION	Dimensions: See attached plat map		Site Area: 20.57 Acres											
	Zoning Classification: AR-6A		Description: Agricultural Residential/6 Acre Minimum Size											
	Do present improvements comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Improvements													
	Uses allowed under current zoning: AR zoning permits the keeping of large animals such as cattle and horses for personal use - no commercial agricultural enterprise is allowed under that zoning. The zoning also limits the number of dwellings on each parcel to one.													
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ N/A/													
	Comments: N/A													
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)													
	Actual Use as of Effective Date: Land Holding Use as appraised in this report: Land Holding													
	Summary of Highest & Best Use: The highest and best use of the subject property as of the effective date is as a land holding; future highest and best use will be as developed residential when the area real estate market recovers and demand returns for home sites. This statement is a hypothetical condition which would require rezoning and subdividing the subject into multiple parcels to maximize value.													
	Utilities		Public	Other	Provider/Description		Off-site Improvements		Type	Public	Private	Frontage 348 feet		
	Electricity		<input checked="" type="checkbox"/>	<input type="checkbox"/>	In Street		Street		Amado Drive	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography Level/Typical		
	Gas		<input type="checkbox"/>	<input type="checkbox"/>	None		Width		20 feet				Size Typical to Plat	
	Water		<input type="checkbox"/>	<input checked="" type="checkbox"/>	Water Haul or Well		Surface		Dirt				Shape Rectangular	
Sanitary Sewer		<input type="checkbox"/>	<input checked="" type="checkbox"/>	Septic Required		Curb/Gutter		None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage Appears Adequate			
Storm Sewer		<input type="checkbox"/>	<input type="checkbox"/>	None		Sidewalk		None	<input type="checkbox"/>	<input type="checkbox"/>	View Neighborhood/Desert			
Telephone		<input type="checkbox"/>	<input type="checkbox"/>	None		Street Lights		None	<input type="checkbox"/>	<input type="checkbox"/>				
Multimedia		<input type="checkbox"/>	<input type="checkbox"/>	None		Alley		None	<input type="checkbox"/>	<input type="checkbox"/>				
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)														
FEMA Spec'l Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone		x		FEMA Map #		04015C4537G		FEMA Map Date 11/18/2009			
Site Comments: The immediate subject area is in near proximity to the Rhodes Pravada Development. The area was positively influenced when Pravada was announced resulting in a significant upsurge in site values, fueled in part by speculation that Pravada would have a strong influence on property values when completed. When the real estate boom reversed and Pravada was abandoned, demand and prices for these adjacent properties fell to a fraction of what was seen at the peak of the market. Prices continue to fall, although at a much slower pace. It is probable that the value of these outlying parcels will lag somewhat behind a general recovery; although if Pravada were resuscitated, there could be good appreciation in the subject market area. Per the client, the subject property is in bankruptcy proceedings; this status incurs a stigma which has a depressing effect on the probable sales price. Since it is unlikely that an arms length transaction could occur under these conditions, the hypothetical condition is assumed that the subject is marketable.														



LAND APPRAISAL SUMMARY REPORT

File No.: L100302R

TRANSFER HISTORY

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Win2Data/County Records

1st Prior Subject Sale/Transfer

Date: 03/16/2005

Price: \$40,000

Source(s): Doc #5488-227

Analysis of sale/transfer history and/or any current agreement of sale/listing: The last recorded sale of the subject was to the present owner for \$40,000 in March 2004.

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address 1509 S Amado Road Golden Valley, AZ 86413		5188 Bolsa Drive Golden Valley, AZ 86413		Unkar Drive Golden Valley, AZ 86413		Amado Road Golden Valley, AZ 86413	
Proximity to Subject		1.32 miles W		0.97 miles S		0.98 miles S	
Sale Price	\$ N/A	\$	47,250	\$	24,000	\$	18,000
Price/ Acre	\$	\$	2,356.61	\$	2,371.54	\$	889.33
Data Source(s)	Inspection	MLS #829664 DOM: 34		MLS #836847 DOM: 42		MLS #836022 DOM: 396	
Verification Source(s)	County Records	Doc #		Mohave County Records		Doc #7639-355	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing	N/A	Cash		Cash		Cash	
Concessions	N/A	None Known		None Known		None Known	
Date of Sale/Time	N/A	07/06/2009 -8%	-3,800	12/17/2009 -3%	-700	11/11/2009 -4%	-700
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Metes & Bounds	G Valley Rchos		Sun West Acres		Sun West Acres	
Site Area (in Acres)	20.57	20.05		10.12	+20,000	20.24	
Access	Fair	Superior	-5,000	Similar		Similar	
Utilities	Electric Available	Electric Available		Electric Available		Electric Available	
Improvements	None	Shed	-500	None		None	
Parcel Number	306-24-091	306-34-002B		306-24-099B		306-24-099	
Stigma	Bankruptcy	None	-4,700	None	-2,400	None	-1,800
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-14,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	16,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-2,500
Adjusted Sale Price (in \$)		Net 29.6 %		Net 70.4 %		Net 13.9 %	
		Gross 29.6 %	\$ 33,250	Gross 96.3 %	\$ 40,900	Gross 13.9 %	\$ 15,500
Summary of Sales Comparison Approach All sales have similar amenities except as noted (and adjusted for). Sales #2 & #3, which are most proximate and similar are given most weight in the value consideration - estimate is rounded. No more proximate and similar sales of larger parcels were located in search of county records, Wardex Regional MLS and Appraiser's files. Sale #1 is less than ideal but is considered to be among the best available. A primary criteria in the search for comparable sales is that sales proximity to Pravada (and the subject) which has a strong influence on value. The stigma incurred by the bankruptcy will have a depressing effect on any probable price the subject might bring. Since it is unlikely that an arm's length transaction could occur under this condition, the hypothetical condition is assumed that the subject is marketable.							
Per the Wardex Regional MLS there are 4 active, >5 acre listings in near proximity to the subject. The asking prices range from \$3,202/acre (10.15 A, DOM: 216) to \$17,236/acre (20.30 A, DOM: 387). From this data, it appears that the listings are significantly overpriced. Per MLS records, the number of sales of area vacant land is relatively stable but the price paid has declined approximately 9% in that time. The sales price is hovering around 70% of the asking price.							

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project: N/A

Describe common elements and recreational facilities: N/A

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 30,000

Final Reconciliation Sales comparison is the only applicable approach to value; cost and income approaches are not applicable.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions: The purpose of this report is to estimate market value. The intended user is Winchester Carlisle for property disposition. The sales comparison approach is the only applicable approach to value. This is a complete report transmitted in summary form.

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 30,000 , as of: March 22, 2010 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 8 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: ☒ Scope of Work

☒ Limiting cond./Certifications ☐ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☐ Additional Sales

☒ Photo Addenda ☒ Parcel Map ☒ Hypothetical Conditions ☐ Extraordinary Assumptions ☐

SIGNATURES

Client Contact: Dino Longi Client Name: Winchester Carlisle

E-Mail: Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947

APPRaiser

Appraiser Name: J.A. Woods

Company: Woods Appraisal Services, Inc.

Phone: (928) 753-2282 Fax: (928) 753-2420

E-Mail: woods2@citlink.net

Date of Report (Signature): 04/09/2010

License or Certification #: 20588 State: AZ

Designation:

Expiration Date of License or Certification: 2/28/2012

Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection: March 22, 2010

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:



Supplemental Addendum

File No. L100302R

Borrower	N/A				
Property Address	1509 S Amado Road				
City	Golden Valley	County	Mohave	State	AZ Zip Code 86413
Lender	Rhodes Homes				

Additional Comments:

**Drainage:** Elevation of the site above road grade promotes surface drainage which appeared acceptable at the time of inspection. However, seasonal variations may occur and subsurface drainage conditions are unknown.

The subject site does not appear to be in a flood zone; flood maps often lack sufficient detail to enable accurate determination on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

**Site:** The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances.

**Hypothetical Condition:** The subject is presently in bankruptcy proceedings, as such it is unlikely that an "arms length" transaction could take place. For purposes of this assignment, it is assumed that the subject is marketable.

The appraiser preparing this report has not completed an appraisal for this property in the preceding three years.

Signature 

Name J.A. Woods

Date Signed 04/09/2010

State Certification # 20588 State AZ

Or State License # State

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date Signed \_\_\_\_\_

State Certification # \_\_\_\_\_ State \_\_\_\_\_

Or State License # \_\_\_\_\_ State \_\_\_\_\_

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.



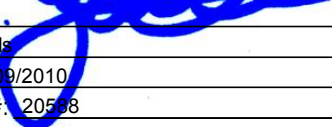
**APPRAISER’S CERTIFICATION:** The appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER’S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 1509 S Amado Road, Golden Valley, AZ 86413

**APPRAISER:**

Signature: 

Name: J.A. Woods

Date Signed: 04/09/2010

State Certification #: 20588

or State License #:

State: AZ

Expiration Date of Certification or License: 2/28/2012

**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

☐ Did

☐ Did Not Inspect Property

Subject Photo Page

Borrower	N/A				
Property Address	1509 S Amado Road				
City	Golden Valley	County	Mohave	State	AZ      Zip Code    86413
Lender	Rhodes Homes				



Looking North

1509 S Amado Road

Sales Price            N/A

Gross Living Area

Total Rooms

Total Bedrooms

Total Bathrooms

Location                Metes & Bounds

View

Site                        20.57

Quality

Age



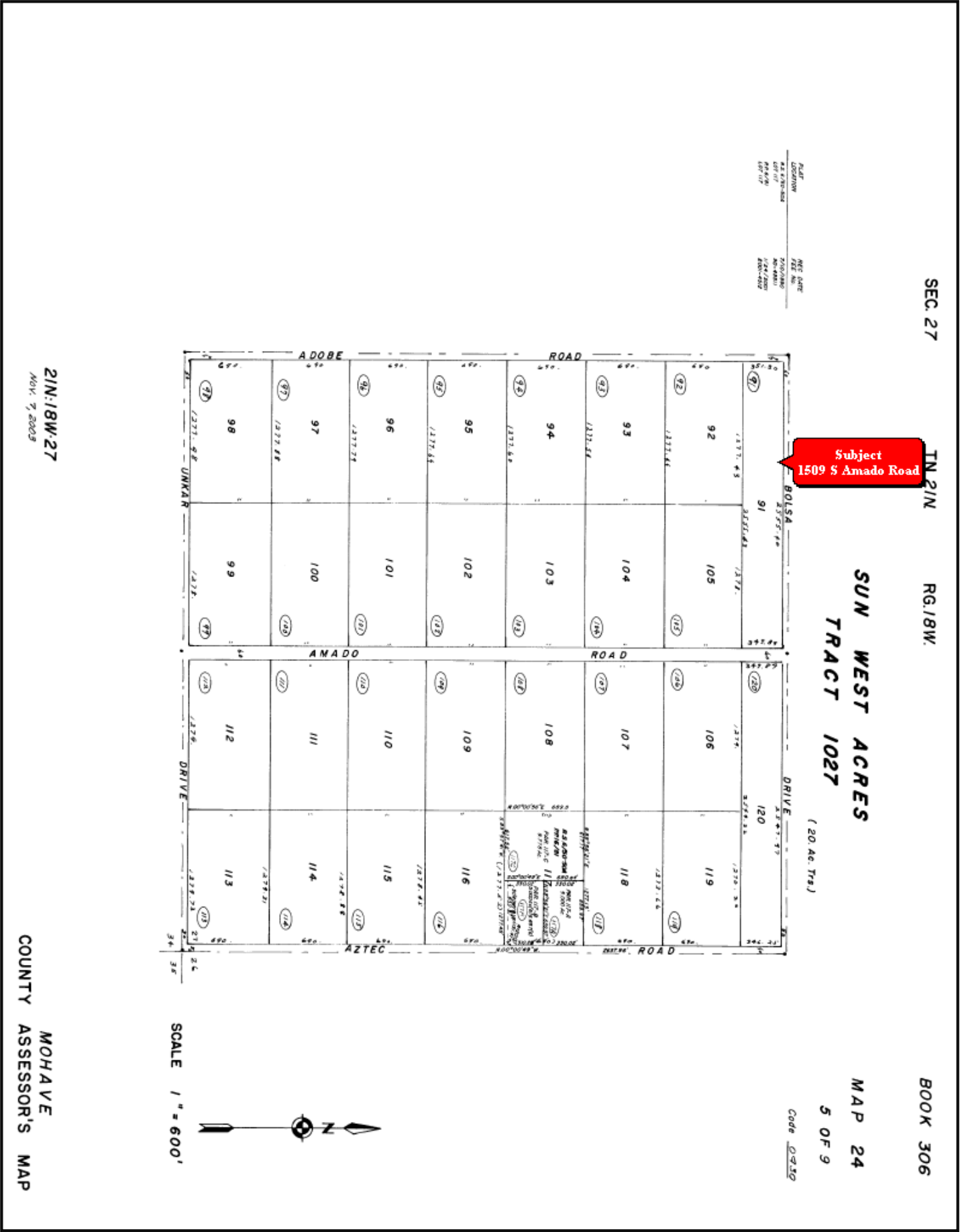
Looking South



Subject Street

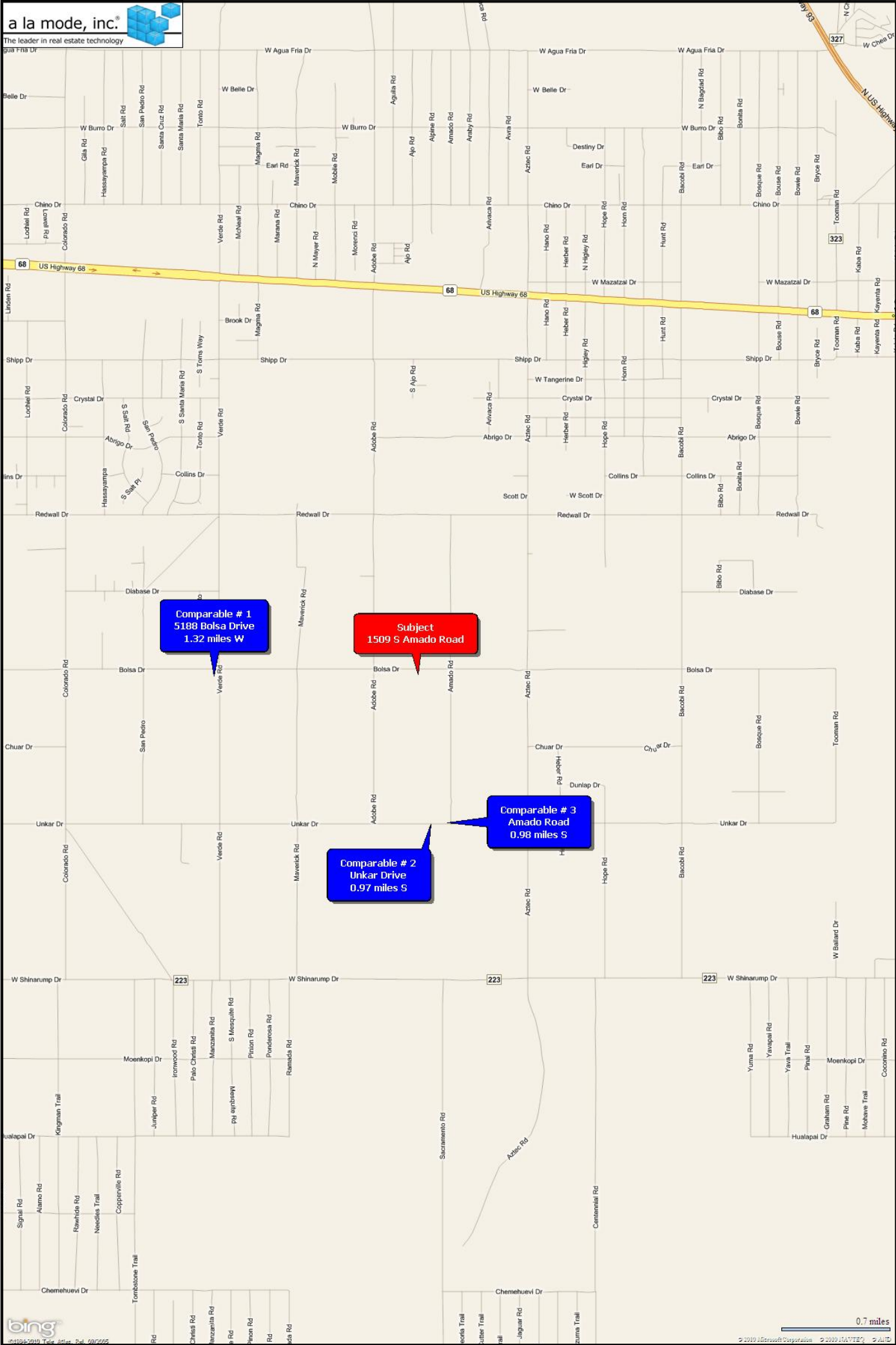
Plat Map

Borrower	N/A			
Property Address	1509 S Amado Road			
City	Golden Valley	County	Mohave	State AZ Zip Code 86413
Lender	Rhodes Homes			



Location Map

Borrower	N/A			
Property Address	1509 S Amado Road			
City	Golden Valley	County	Mohave	State AZ Zip Code 86413
Lender	Rhodes Homes			





LAND APPRAISAL SUMMARY REPORT

File No.: L100303R

SUBJECT	Property Address: Roundup Avenue		City: Kingman		State: AZ		Zip Code: 86401								
	County: Mohave		Legal Description: PEACOCK MOUNTAIN RANCHES THAT PORTION OF LOT 45 DESCR AS FOLL:												
	BEG AT THE SE COR OF SAID PARCEL 45; TH WLY ALONG THE SLY LINE THEREOF S89 DEG 59'17 W 1720.93'; TH NORTH & PARALLEL TO THE														
	WLY LINE OF SAID PARCEL 45 NO DEG 09'30 E 1032.20' TO THE NLY LINE O														
	Assessor's Parcel #: 354-34-045A		Tax Year: 2009		R.E. Taxes: \$ 1,118.62		Special Assessments: \$ None Known								
	Market Area Name: Peacock Mountain Ranches		Map Reference: 354-34-045A		Census Tract: 9508.00										
	Current Owner of Record: Rhodes Homes Arizona LLC		Borrower (if applicable): N/A												
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe) N/A		HOA: \$ N/A		<input type="checkbox"/> per year		<input type="checkbox"/> per month								
	Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		If Yes, indicate current occupancy:		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		<input type="checkbox"/> Not habitable								
	If Yes, give a brief description:														
ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)														
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective														
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)														
	Intended Use: Estimate Market Value for Property Distribution.														
	Intended User(s) (by name or type): Dino Longi/Winchester Carlisle														
MARKET AREA DESCRIPTION	Client: Rhodes Homes		Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947												
	Appraiser: J.A. Woods		Address: 1880 Lucille Avenue, Suite #1, Kingman, AZ 86401												
	Characteristics		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use						
	Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural		<input checked="" type="checkbox"/> Owner 90		PRICE AGE		One-Unit 100 %		<input checked="" type="checkbox"/> Not Likely						
	Built up: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Under 25%		<input type="checkbox"/> Tenant 10		\$ (000) (yrs)		2-4 Unit %		<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *						
	Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow		<input checked="" type="checkbox"/> Vacant (0-5%)		65 Low 5		Multi-Unit %		* To:						
	Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining		<input type="checkbox"/> Vacant (>5%)		200 High 30		Comm'l %								
	Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply				95 Pred 15		%								
	Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.						%								
	Factors Affecting Marketability														
	Item		Good	Average	Fair	Poor	N/A	Item		Good	Average	Fair	Poor	N/A	
	Employment Stability		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Convenience to Employment		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Convenience to Shopping		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Convenience to Schools		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Adequacy of Public Transportation		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Recreational Facilities		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Market Area Comments: Peacock Mountain Ranches is located immediately east of Kingman, Arizona and north of Interstate 40 in gently rolling hills. The area has panoramic views of the Cerbat, Hualapai and Peacock Mountains as well as the surrounding desert and the city of Kingman. Access is only fair, with unimproved dirt roads servicing the internal neighborhood. Electric power is available, although in the more outlying area, extension of existing lines is required. There is no water service, being supplied by private well or hauled to the site by tanker truck. There is a mix of housing styles, with modest manufactured homes predominant but a wide range of home values. Sites are typically multi-acre in size. Although the area market has suffered a significant decline since the 2005-2006 activity, it appears that this decline has moderated. Typically rural acreage has lagged behind in real estate market recovery, being the last to finally react to a rising market.														
SITE DESCRIPTION	Dimensions: See attached plat map				Site Area: 30.01 Acres										
	Zoning Classification: A-R / 10A				Description: Agricultural Residential - 10 Acres Minimum										
	Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Improvements														
	Uses allowed under current zoning: AR zoning permits the keeping of large animals such as cattle and horses for personal use only - no commercial agricultural enterprise is allowed under that zoning. The zoning also limits the number of dwellings to one per parcel.														
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ N/A/														
	Comments: N/A														
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)														
	Actual Use as of Effective Date: Land Holding				Use as appraised in this report: Land Holding										
	Summary of Highest & Best Use: The highest and best use of the subject property as of the effective date is as a land holding, future highest and best use will be as developed residential when the area real estate market recovers and demand returns for home sites. This would require rezoning and subdividing the subject into multiple parcels to maximize value.														
	Utilities		Public	Other	Provider/Description		Off-site Improvements		Type	Public	Private	Frontage	1,307 feet		
	Electricity		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available		Street		Roundup Avenue	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Gently Rolling - Typical		
	Gas		<input type="checkbox"/>	<input checked="" type="checkbox"/>	Propane Available		Width		30 feet			Size	Larger than Typical		
	Water		<input type="checkbox"/>	<input checked="" type="checkbox"/>	Water Haul or Well		Surface		Dirt			Shape	Irregular - See Plat		
Sanitary Sewer		<input type="checkbox"/>	<input checked="" type="checkbox"/>	Septic Required		Curb/Gutter		None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate			
Storm Sewer		<input type="checkbox"/>	<input type="checkbox"/>	None		Sidewalk		None	<input type="checkbox"/>	<input type="checkbox"/>	View	Neighborhood/Desert/Mountains			
Telephone		<input checked="" type="checkbox"/>	<input type="checkbox"/>			Street Lights		None	<input type="checkbox"/>	<input type="checkbox"/>					
Multimedia		<input type="checkbox"/>	<input type="checkbox"/>	None		Alley		None	<input type="checkbox"/>	<input type="checkbox"/>					
Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)															
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				FEMA Flood Zone X				FEMA Map # 04015C4600G				FEMA Map Date 11/18/2009			
Site Comments: The immediate subject area is in near proximity to the Rhodes Pravada Development. The area was positively influenced when Pravada was announced resulting in a significant upsurge in site values, fueled in part by speculation that Pravada would have a strong influence on property values when completed. When the real estate boom reversed and Pravada was abandoned, demand and prices for these adjacent properties fell to a fraction of what was seen at the peak of the market. Prices continue to fall, although at a much slower pace. It is probable that the value of these outlying parcels will lag somewhat behind a general recovery; although if Pravada were resuscitated, there could be good appreciation in the subject market area. Per the client, the subject property is in bankruptcy proceedings; this status incurs a stigma which has a depressing effect on the probable sales price. Since it is unlikely that an arms length transaction could occur under these conditions, the hypothetical condition is assumed that the subject is marketable.															



LAND APPRAISAL SUMMARY REPORT

File No.: L100303R

TRANSFER HISTORY

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Win2Data/County Records

1st Prior Subject Sale/Transfer

Date: 12/2004

Price: \$100,000

Source(s): Doc #5400-775

Analysis of sale/transfer history and/or any current agreement of sale/listing: The last sale of the subject was in December 2004 but according to official records, there was a warranty deed granted one day after the above recording from the Trudo Family Trust to Charles & Dorothy Huckabee - Doc #5496-278.

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address Roundup Avenue Kingman, AZ 86401		Horseback Trail Kingman, AZ 86401		Peacock Drive Kingman, AZ 86401		Blake Ranch Road Kingman, AZ 86401	
Proximity to Subject		6.40 miles E		4.81 miles NE		9.64 miles E	
Sale Price	\$ N/A		\$ 40,000		\$ 45,900		\$ 40,000
Price/ Acre	\$ N/A	\$ 948.09		\$ 1,178.74		\$ 1,093.19	
Data Source(s)	Inspection	Mohave County Records		Mohave County Records		Mohave County Records	
Verification Source(s)	County Records	Doc #7573-865		Doc #7388-610		Doc #7614-730	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing	N/A	Seller Financing		Conventional		Cash	
Concessions	N/A	\$10,000 Down		\$5,000 Down		None Known	
Date of Sale/Time	N/A	08/17/2009 -7%	-2,800	08/19/2009 -7%	-3,200	10/12/2009 -5%	-2,000
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Peacock Mtn Rchs	Cedar Hills Ranches		Peacock Mtn Est		Cedar Hills Ranches	
Site Area (in Acres)	30.01	42.19	-9,000	38.94	-7,000	36.59	-4,900
Access	Fair	Inferior	+2,500	Inferior	+2,500	Similar	
Utilities	Electric Available	None	+5,000	None	+5,000	Similar	
Improvements	None	None		None		None	
Parcel Number	354-34-045A	354-58-010		313-55-002		354-39-016	
Stigma	Bankruptcy	None	-4,000	None	-4,600	None	-4,000
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-8,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-7,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-10,900
Adjusted Sale Price (in \$)		Net 20.8 %		Net 15.9 %		Net 27.3 %	
		Gross 58.3 %	\$ 31,700	Gross 48.6 %	\$ 38,600	Gross 27.3 %	\$ 29,100

Summary of Sales Comparison Approach All sales have similar amenities except as noted (and adjusted for). Sales #2 & #3, which are most proximate and similar are given most weight in the value consideration - estimate is rounded. No more proximate and similar sales of larger parcels were located in search of county records, Wardex Regional MLS and Appraiser's files. Sale #1 is less than ideal but is considered to be among the best available. A primary criteria in the search for comparable sales is that sales proximity to Pravada (and the subject) which has a strong influence on value. The stigma incurred by the bankruptcy will have a depressing effect on any probable price the subject might bring. Since it is unlikely that an arm's length transaction could occur under this condition, the hypothetical condition is assumed that the subject is marketable.

Per the Wardex Regional MLS there are 4 active, >5 acre listings in near proximity to the subject. The asking prices range from \$3,202/acre (10.15 A, DOM: 216) to \$17,236/acre (20.30 A, DOM: 387). From this data, it appears that the listings are significantly overpriced. Per MLS records, the number of sales of area vacant land is relatively stable but the price paid has declined approximately 9% in that time. The sales price is hovering around 70% of the asking price.

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project: N/A

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 33,000

Final Reconciliation Sales comparison is the only applicable approach to value; cost and income approaches are not applicable.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions: The purpose of this report is to estimate market value. The intended user is Winchester Carlisle for property disposition. The sales comparison approach is the only applicable approach to value. This is a complete report transmitted in summary form.

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 33,000 , as of: March 11, 2010 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 9 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: ☒ Scope of Work

☒ Limiting cond./Certifications ☐ Narrative Addendum ☒ Location Map(s) ☒ Flood Addendum ☐ Additional Sales

☒ Photo Addenda ☒ Parcel Map ☒ Hypothetical Conditions ☐ Extraordinary Assumptions ☐

SIGNATURES

Client Contact: Dino Longi Client Name: Rhodes Homes

E-Mail: Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947

APPRaiser

Appraiser Name: J.A. Woods

Company: Woods Appraisal Services, Inc.

Phone: (928) 753-2282 Fax: (928) 753-2420

E-Mail: woods2@citlink.net

Date of Report (Signature): 04/09/2010

License or Certification #: 20588 State: AZ

Designation:

Expiration Date of License or Certification: 2/28/2012

Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection: March 11, 2010

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

Supplemental Addendum

File No. L100303R

Borrower	N/A				
Property Address	Roundup Avenue				
City	Kingman	County	Mohave	State	AZ Zip Code 86401
Lender	Rhodes Homes				

Additional Comments:


**Drainage:** Elevation of the site above road grade promotes surface drainage which appeared acceptable at the time of inspection. However, seasonal variations may occur and subsurface drainage conditions are unknown.

The subject site does not appear to be in a flood zone; flood maps often lack sufficient detail to enable accurate determination on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

**Site:** The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances.

**Hypothetical Condition:** The subject is presently in bankruptcy proceedings, as such it is unlikely that an "arms length" transaction could take place. For purposes of this assignment, it is assumed that the subject is marketable.

The appraiser preparing this report has not completed an appraisal for this property in the preceding three years.

Signature 

Name J.A. Woods

Date Signed 04/09/2010

State Certification # 20588 State AZ

Or State License # State

Signature

Name

Date Signed

State Certification # State

Or State License # State

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.



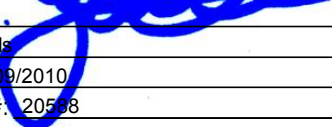
**APPRAISER’S CERTIFICATION:** The appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER’S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** Roundup Avenue, Kingman, AZ 86401

**APPRAISER:**

Signature:   
Name: J.A. Woods  
Date Signed: 04/09/2010  
State Certification #: 20588  
or State License #: \_\_\_\_\_  
State: AZ  
Expiration Date of Certification or License: 2/28/2012

**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date Signed: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_

☐ Did ☐ Did Not Inspect Property

Subject Photo Page

Borrower	N/A				
Property Address	Roundup Avenue				
City	Kingman	County	Mohave	State	AZ Zip Code 86401
Lender	Rhodes Homes				



Looking Northeast

Roundup Avenue  
Sales Price N/A  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Peacock Mtn Rchs  
View  
Site 30.01  
Quality  
Age



Looking West



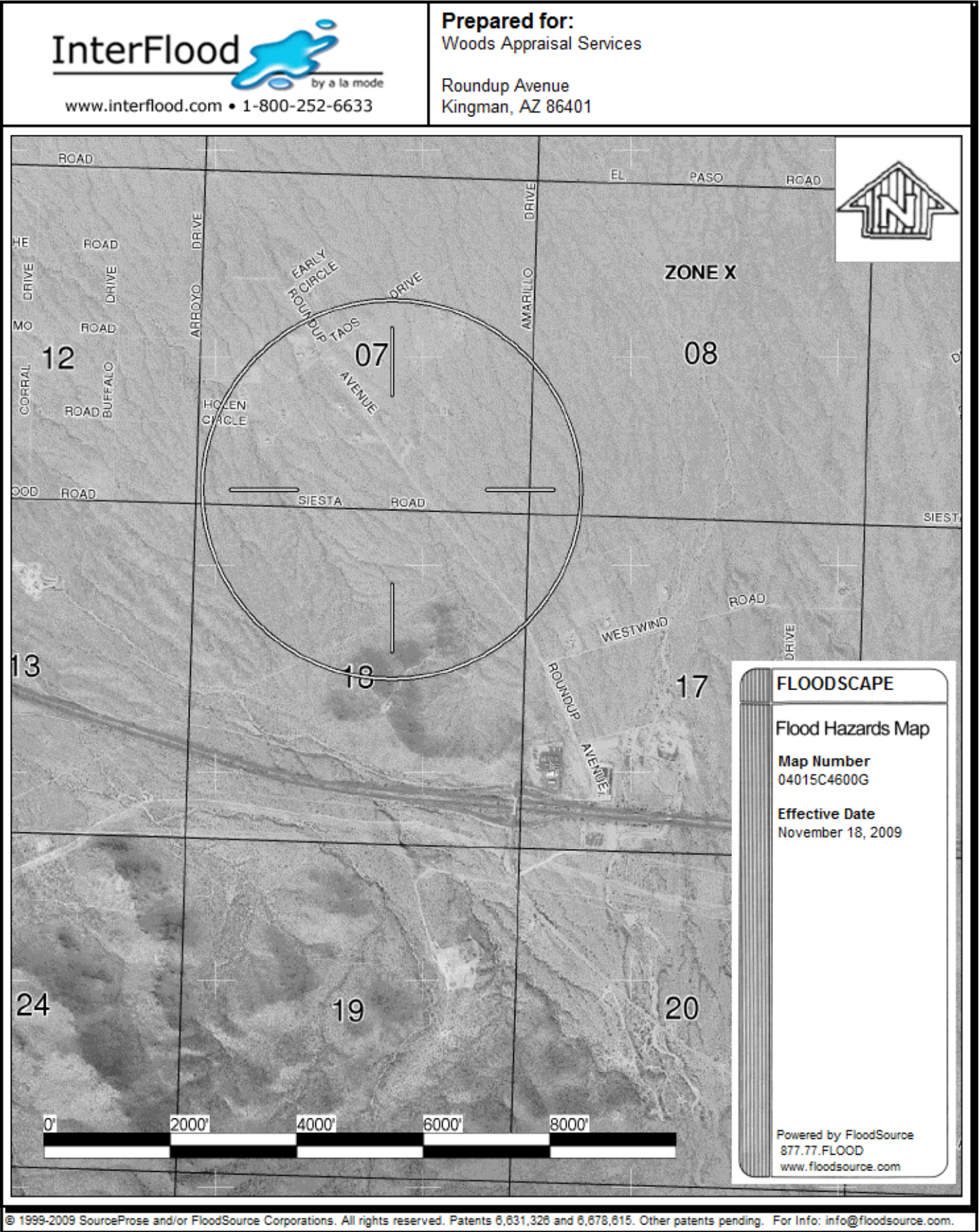
Subject Street





Flood Map

Borrower	N/A			
Property Address	Roundup Avenue			
City	Kingman	County	Mohave	State AZ Zip Code 86401
Lender	Rhodes Homes			



Location Map

Borrower	N/A			
Property Address	Roundup Avenue			
City	Kingman	County	Mohave	State AZ Zip Code 86401
Lender	Rhodes Homes			

